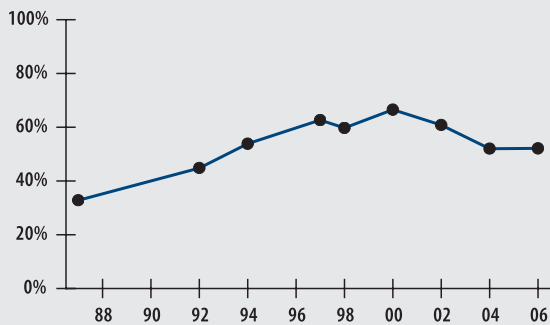
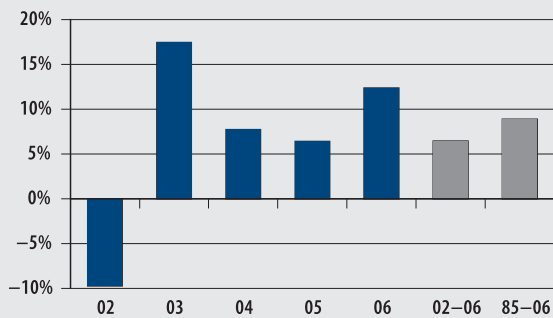


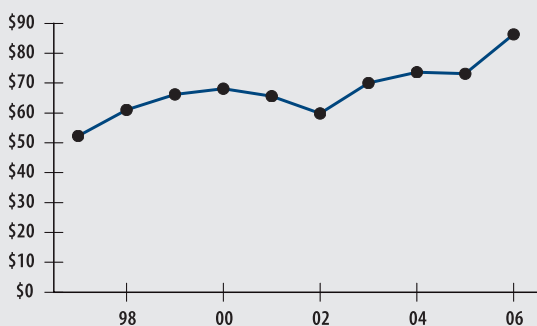
► **Funded Ratio (1987-2006)**



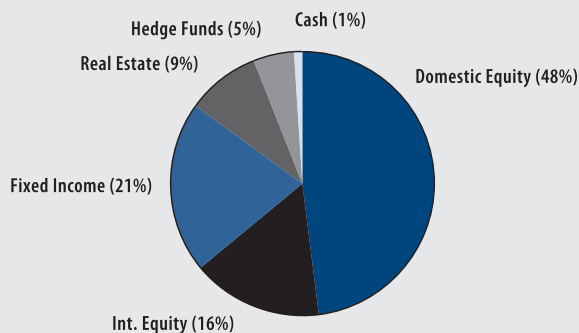
► **Investment Return (2002-2006, 5 Year and 22 Year Averages)**



► **Asset Growth (1997-2006) (Market Value in Millions)**



► **Asset Allocation (12/31/06)**



► **ACTUARIAL**

• Funded Ratio	52.2%
• Date of Last Valuation	01/06
• Actuary	Stone
• Assumed Rate of Return	7.88%
• Funding Schedule	4.25% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$72.3 M
• Total Pension Appropriation (Fiscal 2007)	\$6.2 M

	Active	Retired
• Number of Members	713	525
• Total Payroll/Benefit	\$28.5 M	\$8.2 M
• Average Salary/Benefit	\$39,900	\$15,500
• Average Age	47	NA
• Average Service	11.8 years	NA

► **INVESTMENT**

Domestic Equity

- American Century Small Company Fund
- C.S. McKee, L.P.
- Wellington Trust Co.-CIF U.S. Core Equity Portfolio

International Equity

- INVESCO IRT International Equity Fund
- Julius Baer International Equity Fund II

Domestic Fixed Income

- Richmond Capital Management

Real Estate

- PRIT
- TA Realty Associates Fund VII

Absolute Return

- PRIT

Consultant

- Segal Advisors

Custodian

- State Street

► 2006 Return	12.37%
► 2006 Target	8.50%
► 2006 Market Value	\$86.3 M
► 2002-2006 (Annualized)	6.44%
► 1985-2006 (Annualized)	8.88%